उसमें काफी पैसा सैंक्शन किया है और इसके एनवायरमैंट में काफी इम्प्रूवमेंट है ।There has been improvement not only in the monument but also all around it.

प्रो. अलका क्षत्रिय:पाटन की सुरंग और बढेरा की सुरंग खोलने के बारे में आप क्या सोच रहे हैं

श्री जगमोहन : वह तो आलरेडी खुली हुई है ।

प्रो.अलका क्षत्रिय: खुली नहीं है ।

श्री जगमोहन : वह खुली है ।

DR. ALLADI P RAJKUMAR: Madam, I must compliment Mr. Sankaraliangam for raising this issue; otherwise, most of the Members would not know that in Hyderabad, from Charminar to Golkonda Fort, there is a tunel. It is one of the oldest tunnels existing in India. The Chief Minister of Andhra Pradesh has been executing a tourism project on a war-footing. Today, Charminar and Golkonda Fort have been converted into beautiful sights with a beautiful lighting system. A lot of tourists are visiting to see them. Since the State Government has come forward to improve the tunnel. I would like to know whether there is any plan with the Central Government to provide assistance to the State Government for this.

SHRI JAGMOHAN: When the project comes to us, we would certainly consider that.

THE DEPUTY CHAIRMAN: Question No. 185.

रूपये की पूर्ण परिवर्तनीयता

*185. **श्री गुलाम नबी आजाद:**
श्री पी. के. माहेश्वरी : #

क्या वित्त और कम्पनी कार्य मंत्री यह बताने की कृपा करेंगे कि:

(क)क्या सरकार ने रूपये को अन्तत : पूर्ण परिवर्तनीय बनाने और म्यूच्युअल फंड तथा व्यक्तियों द्वारा विदेशों में निवेश संबंधी नियंत्रण को सरल बनाने के निमित कोई कदम उठाए हैं, और

#सभा में यह प्रश्न श्री पी. के माहेश्वरी द्वारा पृछा गया ।

(ख) यदि हां, तो उसकी प्रमुख विशेषताएं क्या हैं?

वित्त और कम्पनी कार्य मंत्री (श्री जसवंत सिंह): (क)और(ख)एक विवरण सभा पटल पर प्रस्तुत है ।

(क)और (ख) यद्यपि रूपए की परिवर्तनीयता को अगस्त,1994 से अनुमति दे दी गई है, लेकिन यह केवल चालू खाते में है और पूंजी नियंत्रण कहीं – कहीं हटाए जा रहे हैं । पूंजी नियंत्रणों को और उदार बनाने और पूंजी खाते के लेन-देनों में अपेक्षाकृत अधिक नम्यता लाने के लिए 10 जनवरी 2003 को कई उपायों की घोषणा की गई । इनमें म्युचुअल फंडों को विदेशी स्टॉक बाजारों में सूचीबद्ध कम्पनियों मे,और जिनकी निवेश वर्ष की पहली जनवरी को भारत के मान्यता प्राप्त स्टॉक बाजार में सूचीबद्ध कम्पनी में कम से कम 10 प्रतशत की शेयरधारिता हो, विदेश में निवेश करने की अनुमति देना शामिल है। म्युचुअल फंडों द्वारा विदेशों में निवेश की समग्र अधिकतम सीमा बढ़ाकर 1 बिलियन अमरीकी डालर कर दी गई है। व्यक्तियों को भी विदेशी स्टॉक बाजारों में सूचीबद्ध कम्पनियों में, और जिनकी निवेश वर्ष की पहली जनवरी को भारत के मान्यता प्राप्त स्टॉक बाज़ार में सूचीबद्ध कम्पनी में कम से कम 10 प्रतिशत की शेयरधारिता हो, विदेश में निवेश करने की अनुमति दी गई है, जिसके लिए निवेश की कोई सीमा निर्धारित नहीं हैं । ये उपाय 10 जनवरी, 2003 से लागू किए गए हैं और ये प्रारम्भ में , इनकी घोषणा की तारीख से छः माह की अवधि के लिए लागू रहेंगे ।

Full Convertibility of Rupee

†*185. SHRI GHULAM NABI AZAD:
SHRI RK. MAHESHWARI: #

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(c) whether Government have taken any steps aimed at eventually making the rupee fully convertible and ease controls on investment abroad by mutual funds and individuals; and

(d) if so, broad features thereof?

THE MINISTER OF FINANCE AND COMPANY AFFAIRS (SHRI JASWANT SINGH): (a) and (b) A Statement is placed on the Table of the House.

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†Original notice of the question was received in Hindi.
#The question was actually asked on the floor of the House by Shri P. K. Maheshwari.

Statement

(a) and (b) Whereas convertibility of the Indian rupee has been permitted since August, 1994, but only in the current account, capital controls are being removed selectively. A number of measures were announced on January 10, 2003 to further liberalize capital controls and introduce greater flexibility in capital account transactions. These include permission to mutual funds to invest abroad in companies listed on overseas stock exchanges, and which have at least 10 per cent shareholding in a company listed on a recognized stock exchange in Indian on January 1 of the year of investment. The overall cap for investment abroad by mutual funds has also been raised to US $1 billion. Individuals have also been permitted to invest abroad in companies that are listed on overseas stock exchanges, and which have at least 10 per cent shareholding in a company listed on a recognized stock exchange in India on January 1 of the year of investment, with no fixed investment limits. These measures have come into force with effect from January 10,2003 and will remain in practice to start with, for a period of six months from their date of announcement.

SHRI P.K MAHESHWARI: The hon. Minister has replied that from August, 1994, convertibility of the rupee has been considered. I would like to know from him whether he has fixed up a time-frame for making the rupee fully convertibile. And, what are the difficulties which are being faced in implementing it for the last nine years?

SHRI JASWANT SINGH: Madam, so far as the current account convertibility goes, there is current account convertibility. The hon. Member is inquiring about capital account convertibility, if we don't have the capital account convertibility. I think, the Governor, Reserve Bank of India, uses a very apt phrase when he says: that we must look at it in terms of cash flow, the flow management and stock management. So far as the flow of money, in and out of the country, is concerned, it is particularly on account of the steps taken by the present Government; it is now, really, almost entirely free, and citizens are now enabled to own property abroad, if they wish to; corporates are enabled; by recent announcements, the limits upon external commercial borrowings, repayment of a hundred million dollars-mutual funds can, in fact, go up to a billion dollars— and the investment into core activities also have gone. Despite that, are we fully convertible on capital account? No, we are not fully convertible. I don't

think that it should be read either as debility or any kind of liability or minus mark.

SHRI RK. MAHESHWARI: Madam, the idea of getting money from hawala itself shows that the money is not coming through proper channels, and not going out through proper channels. So, in case it is made fully convertible, we may stop this. Other countries have done it. Why are we not even thinking of it?

SHRI JASWANT SINGH: I think, it should not be related to the hawala which is altogether a different thing. Hawala will be indulged in, if you have criminally intended mind, as in narcotics smuggling, narcotics trade; hawala will be engaged in or trade indulged in, if it is terrorist-related; and the third is, where there is a deficiency of banking facilities. For example, I admitted to Mr. Rahman Khan a little bit earlier that if somebody wishes to remit money, say from the Gulf, and if his village directly doesn't have a facility to receive that money, then, naturally, he might indulge in that. We are trying to correct it; we are extending this facility to new areas. But to put all this on the head of hawala is, in fact, unjustifiable. As I shared with Mr. Sanjay Nirupam, a little earlier, our intelligence informs us that, in fact, the premium on hawala is almost nonexistent and people are not seeking this.

SHRI MURLI DEORA: Madam, the rupee convertibility into capital account.

THE DEPUTY CHAIRMAN:The Question Hour....*(Interruptions)*...

SHRI MURLI DEORA: I would like to know whether that would help the country to raise more and more FDI investments.

THE DEPUTY CHAIRMAN: Question hour is over.

WRITTEN ANSWERS TO STARRED QUESTIONS

Tax Amnesty Schemes for raising funds for infrastructure sector

186. SHRI PRITHVIRAJ CHAVAN: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether Government are considering a new tax amnesty scheme to raise long term funds in the infrastructure sector; and